

as he receives the Augusta Lewis Troup "Pass it on" Award for his contributions to the labor movement in New Haven.

The Augusta Lewis Troup "Pass it on" Award is presented annually to those individuals who have committed a lifetime to fighting for workers rights. Born in New York City in 1849, Troup, a career journalist, became the first female national officer of a trade union in the United States when she was elected Corresponding Secretary of the National Typographical Union in 1868. Troup dedicated her life not only to ensuring workers rights, but also raising awareness and fighting for women's rights to vote. Troup came to New Haven as an active suffragist, and is remembered as an untiring activist—striving to alleviate the conditions of local working people and the poor.

For over a half century, Nick Aiello has dedicated his life to the principles which Augusta Troup expounded. As an organizer and leader of the Amalgamated Clothing Workers Union Local 125, Nick fought tirelessly for the rights of garment workers in New Haven. As the daughter of a garment worker, this fight holds a special place in my heart. My mother toiled in the sweatshops of New Haven's garment factories, sewing shirt collars for pennies a piece.

Nick has also worked his entire life to make his community a better place to live and grow. He has been active in local and state politics. He was the Commissioner on Equal Opportunity for the city of New Haven, which strives to ensure that workplace standards are strictly adhered to in all city employment. Nick's work on these and other community organizations is truly commendable—he has helped make New Haven a successful, vibrant community.

It is with great pride that I rise to join his son, Michael, friends, family, and the entire New Haven community in saluting my dear friend, Nick, as he receives the 1999 Augusta Lewis Troup "Pass it on" Award. Congratulations.

CONFERENCE REPORT ON S. 900,
GRAMM-LEACH-BLILEY ACT

SPEECH OF

HON. TOM BLILEY

OF VIRGINIA

IN THE HOUSE OF REPRESENTATIVES

Thursday, November 4, 1999

Mr. BLILEY. Madam Speaker, one of the most important aspects of the Gramm-Leach-Bliley Act is that it reaffirms a long-standing principle of Federal Banking law—that a national bank may not own any interest in or control another company engaged in activities that national banks cannot conduct directly unless such ownership or control is expressly authorized by Federal law. The operating subsidiary compromise agreed to by Federal Reserve and the Treasury and adopted in the Act is built on and confirms this principle.

In this regard, the Act would authorize national banks to own or control a subsidiary only if the subsidiary engages solely in bank permissible activities, or the Congress has expressly authorized national banks to own or control the subsidiary, such as in section 25 of the Federal Reserve Act. The Act includes a new express authorization for national banks to control subsidiaries that engage in activities

that the Federal Reserve and the Secretary of the Treasury agree are financial activities. To own or control such a financial subsidiary, a national bank must comply with the conditions established by the Act.

National banks are prohibited from owning or controlling any other subsidiaries. The general power of national banks under the National Bank Act to engage in the business of banking and activities incidental thereto does not authorize national banks to own shares of stock or other interests in or control a company that engages in activities that the parent bank cannot conduct directly. Recently, the Comptroller of the Currency has interpreted section 24 (Seventh) of the National Bank Act to permit national banks to own and control subsidiaries engaged in activities that national banks cannot conduct directly. These decisions and the legal reasoning therein are erroneous and contrary to the law. The Act overturns these decisions and renders inoperative those portions of Part 5 of the Comptroller's regulations that purport to be administrative action to authorize national banks to control subsidiaries engaged in activities that the national banks cannot conduct directly.

PRIVACY

Section 502(b) of S. 900 contains the opt-out notice required by Subtitle A of Title V. It was not the intention of the conferees to require that an opt-out notice be disclosed for every third party disclosure, provided that the consumer has received a prior clear and conspicuous opt-out opportunity covering defined categories of third party disclosures. As long as consumers are afforded a clear choice about whether non-public personal information can be shared with non-affiliated third parties, the opt-out need not be provided separately for each such disclosure.

MARINE CORPS 224TH
ANNIVERSARY

HON. BENJAMIN A. GILMAN

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

Monday, November 15, 1999

Mr. GILMAN. Mr. Speaker, I rise today to congratulate the U.S. Marine Corps on its 224th birthday.

The U.S. Marine Corps has a long and illustrious history. The smallest of the four service branches, they have traditionally been the "tip of the spear" of American military power. U.S. Marines have been among the first troops dispatched to international crises areas over the past century, and they have been involved in some of the heaviest fighting in the various conflicts in which the United States has become involved.

The roll call of battle honors earned by the Marine Corps in the 20th century includes some of the most famous battles of the past 100 years: Meuse-Argonne, Belleau Wood, Guadalcanal, Iwo Jima, Inchon, Tet, and many others. Through it all the members of the U.S. Marine Corps were the first to take up the battle defending freedom and democracy from tyranny and despotism.

In peacetime, the Marine Corps has performed the vital role of safeguarding American embassies and consulates abroad, and in recent years, the important mission of peacekeeping. In performing these missions, Marine

Cops members have served in dangerous and demanding positions at great sacrifice to the lives of themselves and their families. For this, all Americans owe them a debt of gratitude.

There is a story that when the British Army invaded Washington, DC, in 1814, they burned all major government buildings save one, the Marine Barracks. The reason the barracks was spared was that unlike the militia at Bladensburg, the U.S. Marines stood and faced the British in battle.

It was out of respect for this bravery on the part of the corps that the barracks were spared from destruction. A fitting tribute indeed.

Accordingly, I urge my colleagues to join in congratulating the Marine Corps on their 224th anniversary. Our Nation, and our way of life, is much safer as a result of their courageous contribution.

HONORING EDWIN AND INEZ
WALDRON

HON. GEORGE RADANOVICH

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Monday, November 15, 1999

Mr. RADANOVICH. Mr. Speaker, I rise today to honor Edwin and Inez (May) Waldron as they celebrate their 50th wedding anniversary on December 1, 1999. Mr. and Mrs. Waldron have served the United States through military service and as wonderful parents.

Edwin and May were married on December 1, 1949. They had known each other for only three and a half months, and this milestone is a testament to their dedication to each other and their marriage commitment.

Edwin grew up in a small coal-mining town in West Virginia during the Great Depression, and has always been a shining example of honesty with an excellent work ethic. Everything is done right the first time and in its place. He was a Machinists Mate in the U.S. Navy serving in the submarine and air corps, and is a Pearl Harbor survivor. In 1963 he started his own business, Anaheim Printing and Lithography, and his wife was the bookkeeper and store manager. They worked together at the shop until they both retired in 1978. Edwin is also a proud descendant of Revolutionary War and Civil War veterans.

May is from an old Quaker family who arrived in this country in 1620. She grew up in Venice, California, during the hard times of the Great Depression. She served as a WAVE in the U.S. Navy during World War II, as a storekeeper and had a Top Secret clearance. She also volunteered her services to the critically injured men at Aiea Naval Hospital. After the war, she received a commendation for exemplary service from President Harry Truman.

As parents, Edwin and May raised two daughters in a kind, but very well disciplined manner. May was a faithful room mother and active in PTA as well as the Business and Professional Women's Association. The Waldrons have five grandchildren.

Mr. Speaker, I rise to recognize Edwin and May Waldron, for their example of commitment, care, love, pride, honesty, and hard work. I urge my colleagues to join me in wishing Mr. and Mrs. Waldron many more years of happiness and success.